

Exhibit A

Transcript of August 11, 2025 *Ex Parte* Meeting of the Court and the Special Master

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1 IN THE UNITED STATES DISTRICT COURT
2 FOR THE DISTRICT OF DELAWARE

3 Misc. No. 17-151-LPS

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4 CRYSTALLEX INTERNATIONAL CORP,
5 Plaintiff,

6 - against -

7
8 BOLIVARIAN REPUBLIC OF VENEZUELA,
9 Defendant.

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10 Conference Call
11 August 11, 2025
2:30 p.m.

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13
14 EX PARTE MEETING

15
16
17 B e f o r e:

18 HON. LEONARD P. STARK
19
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17 ALSO PRESENT:

18 ROBERT B. PINCUS, Special Master

19 WILLIAM HILTZ, Evercore

20 RAY STRONG, Evercore

21 DAVID YING, Evercore

22 MICHAEL ESPOSITO, Clerk for Judge Stark

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1 MR. BENTLEY: Okay. Why don't
2 we get started and I will start by
3 making sure a few people are on the
4 call. I think, I won't go through
5 necessarily everybody from the Weil and
6 Evercore teams that are on the call, I
7 think for the court reporter from
8 Veritext, I will note the people that
9 may talk. It will likely just be me
10 and the Special Master, Bob Pincus, but
11 just to be sure, I'm also joined by
12 Matt Barr and Jared Friedmann from
13 Weil, on the Evercore side we should
14 have one or more of Will Hiltz, David
15 Ying and Ray Strong, and Bob Pincus,
16 Bob, if you could just confirm that
17 you're on the call, I just want to make
18 sure.

19 MR. PINCUS: I'm on the call.
20 Thank you.

21 MR. BENTLEY: Great. Judge
22 Stark, do you have Michael Esposito,
23 your clerk, with you? Michael, are you
24 on the line?

25 THE COURT: Mike, are you

1 there?

2 MR. ESPOSITO: I'm here, yeah.

3 MR. BENTLEY: Great. I'm
4 sorry, I should also say that we have
5 Malisa Dang from Potter Anderson, our
6 local counsel, on the line as well.

7 So why don't we get started
8 since we are the ones that requested
9 the meeting. I will start by giving,
10 Judge, a very brief high-level overview
11 of the unsolicited bid that came in
12 late on Friday night and then we can
13 move into, you know, what the Special
14 Master is requesting at least on
15 today's ex parte conference.

16 So, first, the bid, this bidder
17 is our Bidder A -- sorry, I'm getting a
18 little background noise. I don't know
19 if somebody is outside or something. I
20 apologize.

21 THE COURT: If everyone can put
22 themselves on mute. I will do that as
23 well.

24 MR. BENTLEY: Sorry, where I
25 started was the bidder that submitted

1 the unsolicited proposal on Friday
2 night is a bidder that's been involved
3 in the process throughout and submitted
4 a topping bid, and during the topping
5 round I believe we denoted them as
6 Bidder A.

7 Bidder A, at the time they
8 submitted their topping bid on June
9 18th, I believe their recommendation,
10 we categorized it as a nonconforming
11 bid because that bid at that time
12 contemplated or was conditioned on
13 receiving, you know, executed sign-off
14 from both the 2020s for the 2020s TSA
15 and also one or more additional
16 judgment creditors. They ultimately
17 did not, you know, get those deals
18 executed during the topping period or
19 the few days following the expiration
20 of the topping period, and it seems as
21 though they just got those consents and
22 those agreements as of Friday.

23 So they have submitted that
24 updated bid and it seems as though
25 based on the letter that they have sent

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1 to us and the documentation that they
2 have sent to us that they surpassed the
3 headline price in terms of what they
4 were aiming to achieve during the
5 topping period, they have since
6 surpassed that.

7 Just to put some numbers on it,
8 their bid has a deal with the 2020s, as
9 I mentioned, where they are proposing
10 to pay the 2020s a mix of consideration
11 that is valued at 2.125 billion, and
12 then in terms of distribution of
13 consideration to the holders of
14 attached judgment, it is a mix of cash
15 and noncash that would satisfy
16 approximately 5.9 billion in judgments.

17 Again, some of those judgments
18 are receiving, or, excuse me, judgment
19 holders are receiving noncash
20 consideration. It appears as though
21 all of those receiving noncash
22 consideration have executed some form
23 of letter agreement with Bidder A
24 documenting the fact that they would
25 discharge their claim in exchange for

1 the noncash consideration.

2 Just to be clear, and as is the
3 case I think with the Gold Reserve
4 Dalinar bid that has been recommended
5 and with other bids during the topping
6 period, many times when a claimant is
7 agreeing to discharge its judgment in
8 favor of receiving noncash
9 consideration it is not necessarily
10 that it is a one-to-one exchange of
11 consideration. Oftentimes they are
12 taking cents on the dollar to discharge
13 the claim.

14 So with this updated
15 unsolicited bid coming in at 5.9, that
16 puts it approximately 1.48 billion or
17 1.49 billion below the Dalinar bid.
18 Just to talk in terms of like the
19 waterfall itself, if you recall the
20 Dalinar bid paid all the way through
21 Siemens in the judgment waterfall.
22 This unsolicited bid from Bidder A
23 would pay through Koch. So the
24 difference that we are talking about is
25 the roughly 1.49 billion that is made

1 up of the Gold Reserve claim and the
2 Siemens claim.

3 I will pause there because I
4 think that is probably the most
5 important part or at least the
6 economics of the proposed bid.
7 Obviously there is a lot to dig in on
8 documentation if we are given the
9 authority to do so. But I will pause
10 there in case, your Honor, you have any
11 questions on the economics of the bid
12 or understanding what the structure is
13 vis-a-vis Bidder A and Dalinar.

14 THE COURT: Thank you. I think
15 I understand it. Unfortunately I'm
16 having a little bit of trouble with my
17 phone, so a little bit dropped out.
18 Importantly, the 5.9 billion cash, I
19 heard that once. Did you say that
20 twice?

21 MR. BENTLEY: So the 5.9
22 billion is a mix of cash and noncash,
23 but what I was saying is the 5.9 just
24 reflects the amount of judgments that
25 would receive distributions from this

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1 Bidder A unsolicited proposal. So some
2 of those judgment creditors will
3 receive noncash consideration.

4 THE COURT: Okay. I was just
5 trying to figure out if something
6 important dropped out when you were
7 first describing what Bidder A said. I
8 heard you say that they had reached a
9 deal with the 2020s and a value at
10 2.125 billion I think. If you
11 mentioned the cash component could
12 equal up to the 5.9, if you mentioned
13 in that context, I didn't hear it. I'm
14 just trying to figure out if I missed
15 anything.

16 MR. BENTLEY: No, no, I didn't
17 mention it. From the Special Master's
18 view, as long as the noncash is
19 consented to, then the noncash is just
20 as good as cash as long as it is
21 discharging the claim and it is on a
22 consensual basis.

23 THE COURT: Good. Then I don't
24 think, if I missed a word here or
25 there, I don't think I missed anything

1 substantive. Just to say it back to
2 you, you got this unsolicited bid
3 Friday, it is Bidder A, that you have
4 dealt with before, and it would involve
5 a resolution with the 2020s but it ends
6 up approximately 1 and a half billion
7 dollars less in total compensation, and
8 then the point that you ended on, and I
9 guess this may be a question, it would
10 pay through in the waterfall all of the
11 same parties that the current Dalinar
12 offer does except not Gold Reserve and
13 Siemens and any other member of the
14 Dalinar consortium, do I have that
15 correct?

16 MR. BENTLEY: Up until the last
17 point, yes. So it does propose to pay
18 certain members of the Dalinar
19 consortium. Just to rehash, the
20 Dalinar consortium is comprised of the
21 Gold Reserve, Rusoro, Koch, and
22 Siemens. This bid -- and maybe I
23 should reiterate those in the order of
24 their priority in the waterfall. So
25 the Gold Reserve consortium, or the

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1 Dalinar consortium, is comprised of,
2 starting at the most senior, Rusoro,
3 Koch, Gold Reserve, and Siemens. This
4 unsolicited Bidder A proposal does have
5 deals struck with Rusoro and Koch. It
6 does not have deals struck to our
7 knowledge with Gold Reserve and/or
8 Siemens.

9 THE COURT: Got it, okay.
10 Thank you for that. I think I'm caught
11 up. You go ahead.

12 MR. BENTLEY: Okay. So we
13 wanted to request this ex parte meeting
14 just in the interest of time because we
15 have the sale hearing starting on
16 Monday and wanted to be able to talk
17 through live with you any questions or
18 reactions you might have on our request
19 to engage with this bidder. I'm happy
20 to go into, you know, what we are
21 hoping to get out of the engagement
22 with the bidder, next steps, any of
23 that, whatever would be most helpful
24 for you.

25 THE COURT: Yeah. I will be

1 fine with just a brief overview of
2 that. But the request at the end of
3 the day is can you engage with them and
4 presumably they would want access to
5 the data room; is that right?

6 MR. BENTLEY: Presumably. I
7 mean, they have not asked for it yet.
8 They didn't ask for it in submission of
9 their bid, or, sorry, their unsolicited
10 proposal, but I would expect that as
11 soon as we start talking with them they
12 are going to want to understand any
13 additional information that has been
14 uploaded to the data room, including
15 the financial forecasts and performance
16 and whatnot. So similar to the last
17 unsolicited proposal, yes, I would
18 suggest that while we're on the phone,
19 that is going to be a part of our
20 request now.

21 THE COURT: And do you propose,
22 and remind me what the sale procedure
23 order would require, do you propose to
24 let the sale process parties and the
25 Dalinar consortium know about this?

1 MR. BENTLEY: We already have.
2 So we have provided the sale process
3 parties with the bid letter, unredacted
4 bid letter that we received on Friday
5 night, and we notified Dalinar pursuant
6 to the SPA that we had received an
7 unsolicited proposal. In the event
8 after engaging with the bidders, if
9 your Honor approves that, if ultimately
10 the Special Master determines that this
11 was a superior proposal to the Dalinar
12 transaction, Dalinar, we would have to
13 provide notice to Dalinar and then
14 Dalinar would have the opportunity to
15 match this proposal. So before we can
16 officially terminate the Dalinar SPA,
17 we would have to go through those
18 steps.

19 THE COURT: And does the sale
20 procedure order give Dalinar in that
21 circumstance a certain amount of time
22 to top it or match it?

23 MR. BENTLEY: Yes, it is in
24 their SPA. I cannot recall exactly off
25 the top of my head, but I think it is

1 something in the range of two or three
2 days. I know that it is a very short
3 period of time. It is prescribed in
4 their SPA.

5 THE COURT: Okay, understood.
6 Yeah, why don't you just give me the
7 brief overview as to what you
8 anticipate would happen and then just
9 make it as concrete as you can what you
10 are asking me for.

11 MR. BENTLEY: Sure. So I think
12 that what we would seek to engage with
13 the bidder on is the terms and
14 conditions proposed in their SPA. In
15 their bid letter that we received they
16 referred to a prior iteration of the
17 SPA markup that they submitted to us,
18 so I think that we've got some work to
19 do on that in terms of getting back to
20 the issues with them and trying to get
21 an updated SPA in the event that we
22 felt there was or the Special Master
23 thought that there was a viable path to
24 this becoming a superior proposal.

25 We need to understand better

1 the terms and conditions related to
2 their TSA with the 2020s and then also
3 we would like to understand whether the
4 bidder has engaged with any other
5 additional judgment creditors beyond
6 what is reflected in the waterfall in
7 their letter. More specifically, I
8 think we're interested in understanding
9 whether they have engaged with Gold
10 Reserve and/or Siemens to offer them
11 any consideration, just, you know,
12 being conscious of the fact that the
13 existing recommended bid does pay Gold
14 Reserve and Siemens something.

15 So those are I think, based on
16 an initial review of the documentation
17 that we received, those are the areas
18 that we will be focused on. I think
19 that we are very conscious of the
20 timeline with the sale hearing proposed
21 to be starting on Monday and so we
22 would, as soon as we get off the phone
23 with you, if we have authority to
24 engage with the bidder, we will go do
25 that and try to work to a spot as soon

1 as possible, you know, in the next
2 couple of days, work to a spot as to
3 whether the Special Master thinks that
4 it still makes sense to start the sale
5 hearing on Monday or if he would be
6 recommending to your Honor that it be
7 adjourned, including, for example, to
8 let Bidder A engage with Gold Reserve
9 and Siemens, if they haven't, or if we
10 still need time to better understand
11 their bid, any number of factors that
12 we discuss with them.

13 I think that we still have yet
14 to talk to the sale process parties
15 about this bid. We have sent the bid
16 letter to them, but I expect that we
17 are going to have a phone call with
18 them tonight and I wouldn't be
19 surprised -- we wouldn't be surprised
20 if some or all of the sale process
21 parties propose adjourning the sale
22 hearing to let this play out, the
23 duration of which I don't think that we
24 can really say with any specificity
25 now, and, again, the Special Master,

1 together with his advisors, will be
2 talking around the clock over the next
3 day or two with the goal of coming back
4 to the Court and also to the parties if
5 we believe we are in a situation where
6 it would be value maximizing to
7 postpone the sale hearing at all.

8 THE COURT: That is helpful to
9 understand. If I'm not mistaken, the
10 status report about what the hearing
11 might look like is due today; is that
12 correct?

13 MR. BENTLEY: Yes, that's
14 correct. And we have been engaging
15 with the sale process parties and the
16 initial judgment creditors as well as
17 the 2020s over the last several days
18 and we are proposing to still be on
19 track to file that this afternoon. I
20 don't think that that agenda that we
21 lay out there will necessarily be
22 impacted even if you are ultimately to
23 recommend an adjournment of the sale
24 hearing. It may be if the Special
25 Master were to change his

1 recommendation, the witness list and
2 other matters might change slightly,
3 but for the most part I think that the
4 agenda that we will be laying out in
5 the status report later today should
6 still remain in place.

7 THE COURT: And I take it
8 unless and until you ask for something
9 further than what you are asking for
10 today, your view would be to let the
11 briefing, the last two rounds of
12 briefing just continue along the track
13 it is on, which I think is to be
14 completed by Saturday?

15 MR. BENTLEY: Correct, yes. As
16 of today, as we are speaking to you
17 now, we don't have any reason, any
18 concrete reason to request that the
19 timing, whether the briefing or
20 commencement of the sale hearing,
21 change at all. Our goal is to come to
22 a more developed view on that vis-a-vis
23 this unsolicited bid in the next couple
24 of days because we want to make sure,
25 you know, a lot of people are traveling

1 and preparing and a lot of time and
2 money being incurred to start the
3 hearing on the 18th, and so we just
4 want to be respectful of everybody's
5 time.

6 THE COURT: Okay. Anything else
7 you want to add before I would say to
8 you put to me as direct a request as
9 you can so I can approve it or not?

10 MR. BENTLEY: Yes, okay.
11 Nothing else that we would like to add.

12 So the simplified request was
13 the Special Master would like authority
14 from the Court to engage with Bidder A
15 with respect to its unsolicited
16 proposal submitted on this past Friday.
17 It would also like authority to regrant
18 or reopen access to the data room to
19 Bidder A.

20 THE COURT: Okay. I do grant
21 you, technically the Special Master, I
22 grant the authority to do as you
23 requested, to engage with Bidder A in
24 connection with the unsolicited offer
25 submitted on Friday and, if necessary,

1 that would include the authority to
2 reopen the data room subject to all the
3 conditions, the confidentiality and all
4 that you have been proceeding
5 consistently through all this time.

6 I would also -- and, I mean, I
7 don't think I need to make any more
8 record of the reasoning. I think you
9 have set it out and it is consistent
10 with our ongoing efforts to pursue a
11 value maximizing transaction.

12 I would say my recollection is
13 we have a call I think scheduled for
14 Wednesday which is intended to discuss
15 whatever I see in the status report
16 later today and nail down the
17 proceedings of the sale hearing for
18 Monday. I recognize it is a fluid
19 situation. You know how to reach out
20 to me through Michael. Don't hesitate
21 anytime day or night to try to reach
22 us. We will be as responsive as we can
23 be.

24 But my current intent would be,
25 especially if we don't hear anything

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1 further from you, is we will go forward
2 Wednesday, but it would be helpful
3 unless there is some reason not to do
4 so, i.e. confidentiality of some sort
5 that I'm not thinking of off the top of
6 my head, it would be helpful if you are
7 prepared no later than that call to
8 give an update, because, as you say,
9 about this situation we are discussing,
10 because people are spending money and
11 making plans, and I'm not saying that I
12 wouldn't let the uncertainty play out
13 through as late as Monday, as to
14 whether or not we are having a hearing
15 Monday, but if you have a sense on
16 Wednesday as to whether you think
17 Monday is still the best time to get
18 together or not, I and others will be
19 interested in having your view on that.
20 Understood?

21 MR. BENTLEY: Yes, completely
22 understood. Thank you for the color.

23 THE COURT: Sure.

24 MR. PINCUS: Thank you very
25 much, your Honor.

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1 THE COURT: Anything else from
2 anybody? Okay, obviously you will have
3 the transcript made and kept
4 confidential like we have done in the
5 past, and we're here if you need us.

6 MR. BENTLEY: Great. Thank you
7 very much.

8 THE COURT: Good luck. Thanks
9 everybody.

10 (Time noted: 2:54 p.m.)

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C E R T I F I C A T I O N

I, TODD DeSIMONE, a Registered Professional Reporter and a Notary Public, do hereby certify that the foregoing is a true and accurate transcription of my stenographic notes.

I further certify that I am not employed by nor related to any party to this action.

A handwritten signature in black ink that reads "Todd Desimone". The signature is written in a cursive, flowing style.

TODD DeSIMONE, RPR

[& - bidders]

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[bids - deals]

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[dealt - good]

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[gotshal - mdang]

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Exhibit B

Transcript of August 13, 2025 *Ex Parte* Meeting of the Court and the Special Master

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Page 1

IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF DELAWARE

CRYSTALLEX INTERNATIONAL CORP.,

Plaintiff,

v.

Misc. No.

BOLIVARIAN REPUBLIC OF

17-151-LPS

VENEZUELA,

Defendant.

TELEPHONIC EX PARTE CONFERENCE

DATE: Wednesday, August 13, 2025

TIME: 1:49 p.m.

BEFORE: Honorable Leonard P. Stark

LOCATION: Weil, Gotshal & Manges, LLP

767 Fifth Avenue

New York, NY 10153

REPORTED BY: Logan Thoreau

JOB NO.: 7543760

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1 A P P E A R A N C E S
2 ON BEHALF OF SPEICAL MASTER ROBERT PINCUS:
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9

10 ON BEHALF OF SPECIAL MASTER ROBERT PINCUS:
11 CHASE BENTLEY, ESQUIRE
12 JARED R. FRIEDMANN, ESQUIRE
13 MATTHEW BARR, ESQUIRE
14 EOGHAN KEENAN, ESQUIRE
15 ANDREW CLARKE, ESQUIRE
16 Weil, Gotshal & Manges, LLP
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19 chase.bentley@weil.com
20 (212) 310-8607
21

22 ALSO PRESENT:
23 Michael Esposito, Judge Stark's Clerk
24 Robert Pincus, Special Master
25 Will Hiltz, Evercore

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1 A P P E A R A N C E S (Cont'd)

2 ALSO PRESENT:

3 Ray Strong, Evercore

4 David Ying, Evercore

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E X H I B I T S

NO.

DESCRIPTION

ID/EVD

(None marked.)

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1 P R O C E E D I N G S

2 THE REPORTER: We're on the record at
3 1:49.

4 MR. BENTLEY: Great. Thank you.

5 Your Honor, we'd like to start -- I'll
6 give you a high-level preview of the topics that we'd
7 like to cover. For the most part, there's just three
8 of them. The first and the most time pressing, I'll
9 say, is the status conference adjournment, which we
10 previewed for you overnight. And we filed a letter on
11 the docket this morning requesting that today's status
12 conference be postponed. And we saw that you also
13 entered an order confirming that and directing us to
14 file an updated status report on next steps by
15 tomorrow.

16 So we have been talking with the sale
17 process parties. We've been talking with the bidders.
18 We've been talking with all other additional judgment
19 creditors trying to coalesce around next steps. In
20 part, that's resulted in this request for an ex parte
21 meeting with you to preview what we view as the
22 options for the next steps. So after we have this ex
23 parte meeting and after getting Your Honor's guidance
24 on next steps with respect to both the status
25 conference and to the sale hearing, we will go meet

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1 and confer with parties and submit that status report
2 tomorrow.

3 You'll note in the letter that we filed
4 this morning, one of the reasons why we requested the
5 adjournment was because of Red Tree's letter that they
6 filed last night. I'm sorry, I don't have the docket
7 number handy. But I know that we had referenced it in
8 our letter. In Red Tree's letter responding on top of
9 the status report regarding the status conference,
10 they noted that a bid had come in from Amber Energy.
11 And they also noted the value of that bid.

12 The last time we talked with Your
13 Honor, we told you that an unsolicited bid came in.
14 We didn't tell you who had submitted it, and we told
15 you, generally speaking, what the value was and the
16 fact that they're -- that they had a deal with the
17 2020s. We can confirm that it is Amber Energy that
18 submitted that bid. We had not made a public
19 disclosure about that because the Special Master is
20 evaluating whether that transaction would be deemed to
21 be superior to the existing recommended Dalinar
22 transaction.

23 The intention was to file that redacted
24 version of that bid in short order with a decision.
25 However, I should note that the decision as to whether

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1 it's a superior proposal has not been made -- has not
2 been made yet, I should say. So the Red Tree letter,
3 I think in our view, threatened to convert the status
4 conference from what is a -- or what was supposed to
5 be mostly a procedural status conference to discuss
6 the agenda and the schedule for the hearing, you know,
7 when experts and witnesses were going to be -- were
8 going to have direct and cross and then, also whether
9 and how much of the opening and closing arguments we
10 would have. And because this issue was put at play in
11 the Red Tree letter, in our view, the status
12 conference was likely to turn into a finger-pointing
13 exercise and a discussion of a bid that had not yet
14 been made public and, unfortunately, probably would
15 have gotten sidetracked.

16 So I think a couple things just to say
17 about Red Tree's disclosure of the information. The
18 Special Master did not tell Red Tree that Amber Energy
19 had submitted a bid or had said what the value of the
20 bid was or any other terms about that bid. We had
21 only divulged that to the sale process parties, and we
22 had told Dalinar as the existing recommended bidder
23 that an unsolicited competing proposal had come in.
24 And we know that Dalinar knew that it was Amber Energy
25 because we had encouraged Amber Energy to reach out to

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1 Dalinar, to Gold Reserve, and also to Siemens to
2 discuss potentially folding them into the Amber Energy
3 bid.

4 So we don't know who provided the
5 information to Red Tree. It could have been Amber
6 Energy itself. It could have been any of the sale
7 process parties. It could have been Gold Reserve. I
8 don't think that now we are levying any kind of
9 opinion on who we think it is, just the mere fact that
10 we didn't provide that information to Red Tree. So we
11 don't want it to be inferred or suggested that Red
12 Tree breached some sort of confidentiality obligation
13 they had with the Special Master. That's not possible
14 because we never talked about the Amber Energy bid
15 with them.

16 So notwithstanding that Red Tree didn't
17 breach the confidentiality obligations to the special
18 master, the fact that the bid was out there and
19 somebody must have breached some confidentiality
20 obligations or otherwise consented to the bid going
21 public happened. And it happened in a manner that,
22 you know, we were not anticipating. I think that
23 we've tried to be measured in the way that we provide
24 information to the public and do so, you know, with a
25 message attached to it. Whereas the disclosure here

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1 was, you know, was done, you know, outside of the
2 process, I'll say.

3 So given all of that, we think that it
4 was best to postpone or adjourn the status conference.
5 And we recognize that obviously the status conference
6 will have to, you know, by definition it'll have to be
7 put back on at some point when the schedule for the
8 hearing and the commencement of the hearing -- or I
9 should say the commencement date of the hearing is
10 decided. And that's the, you know, the last topic
11 that we want to talk about today.

12 So I'll pause there and if you don't
13 have any questions, I think that's all we were going
14 to say about the status conference itself. And if no
15 questions, then I'll move on to the next topic.

16 THE COURT: A couple things. First,
17 you may have seen in the order I did reschedule a
18 status conference for Friday morning. So as of now,
19 your status report is due tomorrow and then any
20 responses tomorrow night. And status conference for
21 Friday, obviously subject to whatever developments or
22 further orders may come. But as of now, that's on the
23 calendar.

24 And second, and maybe you will come
25 back to this, but I'm not at all inquiring at this

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1 point whether the Special Master is likely to deem the
2 Amber bid to be a superior bid. But I am curious
3 about any estimate as to the timing as to which the
4 decision may be forthcoming as to whether or not it is
5 a superior bid. Is there anything you want to say
6 about that?

7 MR. BENTLEY: Yes. I think that that
8 will be answered in the third topic I wanted to cover,
9 which is the options on the hearing schedule. So if
10 you don't mind, then I'll cover it there.

11 THE COURT: That's fine. That was all
12 I had for now.

13 MR. BENTLEY: Great. And apologies on
14 the first point. Yes. I should have acknowledged
15 that we did see that you rescheduled for the status
16 conference for Friday. That slipped my mind when I
17 was reciting the facts.

18 THE COURT: I'm sure there's a lot of
19 moving parts on your end. No problem.

20 MR. BENTLEY: Yes. Don't have the
21 time -- or I should say didn't have the time to
22 prepare for this ex parte meeting as I usually do.
23 You know, we've been on phone calls around the clock
24 with the dozen or so parties.

25 Okay. So the next topic that I want to

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1 cover is setting the stage a bit for the bids on the
2 table. And just so that you understand kind of the
3 predicate for when we talk about the next topic, which
4 is -- or I should say the last topic, which is the
5 hearing schedule. And I think that laying out the
6 bids that we have in front of us now will help to put
7 all of that in context.

8 So first, we, of course, have the
9 recommended Dalinar transaction. As a reminder, that
10 transaction proposes to deliver approximately \$7.38
11 billion to judgment creditors in the form of cash and
12 non-cash consideration. It is similar to the Dalinar
13 stalking horse bid, meaning both -- or I should say
14 neither of those proposed transactions contemplate a
15 settlement with the PDVSA 2020 bond holders. And so
16 that transaction was recommended, I believe, on July
17 2nd. And that's what we've been conducting briefing
18 related to, depositions related to, and parties have
19 put forth, you know, their experts both in support and
20 against that transaction.

21 And then the second bid, I will say --
22 we'll go to the Amber Energy bid next because I think
23 that one has become the topic du jour, you know, given
24 the Red Tree letter last night and given our ex parte
25 earlier this week. So Amber Energy did submit a bid

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1 during the stalking horse round and during the topping
2 bid round.

3 If you recall, in the final
4 recommendation, we described the collective bids as
5 there being only Dalinar and Red Tree as conforming,
6 and the others as non-conforming. We can confirm
7 that, you know, two of the bidders that we have in
8 play today that have submitted updated bids, that the
9 unsolicited competing proposals are Bidder A and
10 Bidder B from the topping round. So that means that
11 Amber Energy submitted what we deemed to be a
12 non-conforming bid during the topping round.

13 They were denoted as Bidder A during
14 the topping round. The reason that they were
15 non-conforming at the time was because their
16 transaction relied upon a settlement with the 2020
17 bond holders, which at the time of submission of their
18 topping bid, they did not have. Today, you know, as
19 we described to you on Monday when we were requesting
20 your authority to engage with Bidder A, they do have
21 that executed settlement agreement with -- or I should
22 say, support agreement with the 2020 bond holders.

23 And also, since submitting their
24 topping bid -- which I'll remind you that the topping
25 bid was \$25 million above the Red Tree stalking horse

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1 bid. Since then, they have incorporated agreements
2 from the next -- I think there's -- unless it's you,
3 Judge Stark. If it's somebody else that has the
4 ambulance in the background, I'd ask you to go on
5 mute.

6 THE COURT: Yeah. I think it's here in
7 D.C.

8 MR. BENTLEY: Okay. Well, that's okay
9 then.

10 THE COURT: Yeah. Hopefully it'll
11 pass.

12 MR. BENTLEY: We'll let it whine on. I
13 work in New York City, so you know, it's the
14 equivalent of birds out in the country.

15 So I'll pick up where I left off. The
16 Amber Energy bid, you know, as compared to the bid
17 that they submitted in the topping round, the topping
18 round is \$25 million above the Red Tree stalking horse
19 bid. They now have secured agreements from the next
20 three creditors in line, which are Rusoro, Conoco,
21 which has their small 48 to \$50 million claim, and
22 then Koch.

23 So that means that Amber Energy has
24 executed support agreements from those three parties
25 to the extent that they're receiving non-cash

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1 consideration. I'm trying to recall off the top of my
2 head, but the Conoco claim in the middle there may
3 actually just be getting cash. So there may not be an
4 executed agreement with them. So that brings the
5 Amber Energy bid to, you know, approximately 5.8 or
6 \$5.9 billion in proceeds delivered to the -- excuse
7 me, to the waterfall creditors, to the attached
8 judgment creditors.

9 And also, at a settlement with the
10 2020s that contemplates paying the 2020s the
11 equivalent of \$2.1 billion or so. And one other term
12 that will become relevant later in the conversation
13 that I'll say about the Amber Energy settlement with
14 the 2020s is that in the event the Special Master
15 recommended the Amber Energy transaction to the court
16 as a superior proposal and as what is effectively a
17 replacement final recommendation, there is a term in
18 their settlement agreement, their support agreement
19 with the 2020s that requires the 2020s -- or the 2020s
20 agree to go and seek a stay of the New York action.

21 So they essentially would, you know,
22 file a motion in front of Judge Failla in New York and
23 request that she not enter a decision on a summary
24 judgment, which she has said in that July 10th status
25 conference that she anticipates issuing in September

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1 or by the end of September. Now, obviously, depending
2 on the timing of the hearing, depending on, you know,
3 a number of other factors, you know, responses to that
4 motion that the 2020s file, et cetera, that Judge
5 Failla may or may not grant that motion to stay the
6 New York action. But, you know, I think that's just
7 an important data point. And again, we'll come back
8 to that when we talk about the hearing schedule.

9 And then the third bid that we have in
10 front of us is the June 30th unsolicited competing bid
11 from Bidder B, which on July 1st we received your
12 authority to engage with Bidder B with respect to that
13 June 30th bid. The June 30th bid -- we also filed a
14 notice, I should say, and made that bid public, you
15 know, with applicable redactions, I believe it was
16 last week, in connection with filing our reply brief.

17 What we've learned in over the course
18 of the last week is that Bidder B's proposal has
19 changed a bit since they submitted their letter on
20 June 30th. Their June 30th letter contemplated
21 roughly 8.5 billion dollars of value delivered in cash
22 and non-cash to the judgment creditors. And it also
23 contemplated an undisclosed settlement with the 2020s.

24 What we've learned since then is Bidder
25 B is essentially on the doorstep of submitting an

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1 updated bid, and it would be virtually identical to
2 the Amber Energy bid. So again, that's 5.8, \$5.9
3 billion of cash and non-cash value distributed to the
4 bond -- or sorry, not the bond holders, to the
5 judgment creditors. So that's 5.8, \$5.9 billion of
6 judgment claims that are discharged by receiving
7 consideration, some settlement with the 2020s.

8 So for all intents and purposes, the
9 economics of the Bidder A and Bidder B, Amber Energy
10 and Bidder B -- I would tell you the name of Bidder B,
11 but I actually don't think that that's been disclosed
12 yet, so we won't say it. So those two are, on
13 economic terms, virtually identical. Now, Bidder B
14 still has yet to submit that updated bid letter,
15 which, you know, they've told us is supposed to be
16 coming, you know, ideally today, maybe tomorrow.

17 And the other thing about both of those
18 parties is that they have not submitted executed
19 commitment letters to the extent that their bid needs
20 them. For example, Bidder B, I don't think,
21 contemplates financing. They're paying cash, so they
22 wouldn't need a commitment letter. The Amber Energy
23 bid would need a commitment letter. They've told us
24 that they're ready to deliver those, you know, in the
25 event we're going to execute an SPA with them. That

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1 is okay. And that is, you know, from what we can
2 recall, compliant with all the bid procedures.

3 And the other point that is similar
4 between the two of them is that we would still need to
5 finalize a stock purchase agreement with each of those
6 two bidders, Amber Energy and Bidder B. So again, for
7 all intents and purposes, those are virtually
8 identical bids.

9 Those are the three bids on the table.
10 I'm happy to answer any questions about the summary of
11 the bids, but I just wanted to provide that as some
12 context for, you know, our next topic, which is
13 talking about the scheduling of the sale hearing and
14 what we view as the options for scheduling.

15 THE COURT: Right. The only question I
16 have at this point with respect to Bidder B, if I
17 understand it correctly, the bid that you believe is
18 on the table or imminently on the table from them is
19 at least arguably less valuable than the one that they
20 had suggested in June 30th? Or at least has a
21 different mix of cash and non-cash consideration. Is
22 that fair?

23 MR. BENTLEY: Yeah. It is definitely
24 less valuable. So they had contemplated 8.5
25 billion -- in their June 30th letter, they

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1 contemplated 8.5 billion, give or take to judgment
2 creditors. They are now talking about 5.8 to 5.9.
3 The difference being that right now Bidder B's bid
4 that we are expecting to come in today or tomorrow
5 would pay up to and including Koch in the waterfall.
6 Same thing for the Amber Energy proposal that we have
7 already received, the one that we received on August
8 8th. The June 30th Bidder B proposal, I think, it
9 contemplated paying through contrarian, which is, you
10 know, multiple judgment creditors beyond Koch.

11 THE COURT: Okay.

12 MR. BENTLEY: And I think importantly,
13 you know, for comparison purposes to the existing
14 recommended bid of Dalinar, Dalinar pays through
15 Siemens. So in the waterfall, once you get to Koch,
16 the next two judgment creditors are first, Gold
17 Reserve and then, Siemens.

18 And I think that, you know, in going
19 back and forth with all of the bidders, you know,
20 encouraging Amber Energy and Bidder B to increase
21 their proposals even further than the August 8th Amber
22 Energy proposal and even further than what we have
23 been told is coming in from Bidder B, we've encouraged
24 them to engage with Gold Reserve, with Siemens, and,
25 you know, even beyond if they have the ability to do

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1 so.

2 From our understanding and from talking
3 to those judgment creditors, some of the conversations
4 have happened over the last few days. From what we
5 can tell from talking both with -- Siemens, I think,
6 we've had less conversations with, obviously, because
7 they're not a bidder themselves. We've talked more
8 with Dalinar, with Gold Reserve. From what we can
9 tell, the conversations with Gold Reserve have not
10 really gone anywhere for a couple of reasons. One
11 being the competing bidders.

12 So Bidder B and Amber Energy are
13 hesitant to provide certain confidential or sensitive
14 information about their bids with Gold Reserve,
15 because Gold Reserve is sponsoring its own bid. And
16 so they're competing with each other. And then, on
17 the other hand, the conversations have not been
18 productive to date because Gold Reserve, as you likely
19 saw in the letter they filed on Monday morning, is
20 taking the position that either they get paid in full
21 in cash on their \$1.2 billion claim or, you know, they
22 just win with their transaction.

23 So they really are not engaging as far
24 as we can tell with the other bidders on taking
25 non-cash consideration or taking some kind of a

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1 discount to the face value of their claim. And for
2 whatever it may be worth, our understanding is that
3 the judgment creditors right before them, Rusoro and
4 Koch, and also the judgment creditor right after them,
5 Siemens, have all taken substantial discounts to the
6 face value of their claim. We don't know exactly what
7 that value is, but we know that they've negotiated
8 with the relevant bidders, Dalinar included, in
9 Dalinar's bid, to take those discounts to the face
10 value.

11 So right now, Gold Reserve is taking
12 the position that they're not -- they're sort of
13 refusing to engage on anything but pure cash paid at
14 par. So I think that's probably the lay of the land
15 of the bids.

16 THE COURT: Okay. And yeah. Before
17 you move on, I'll just note, you may or may not have
18 seen it given everything you're doing, but Michael
19 handed me a four-page, single-space letter that Gold
20 Reserve filed sometime since my order continuing the
21 status call to Friday. So it's consistent with the
22 posture that you've just outlined from them.

23 MR. BENTLEY: Yeah. I have not read
24 it. They sent us an email telling us that, you know,
25 Red Tree has backed them into a corner, and now they

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1 have to send this -- submit this letter. But I guess
2 I'm not surprised that they ended up filing it. And
3 then, it says what it says. But I personally have not
4 read it.

5 THE COURT: Got it. Okay. I didn't
6 have any other questions about the bids. Thank you
7 for summarizing them for me.

8 MR. BENTLEY: Okay. So next we will go
9 through what we view as, you know, first the
10 practical, you know, reality of the current schedule,
11 which would be a sale hearing commencing this upcoming
12 Monday, August 18th. And then, we'll go into what we
13 view as the options because, not to bury the lead, but
14 we think that given the updated bids and the
15 information that has come out and the positions that
16 parties are taking with respect to those bids and with
17 respect to the process, we do not see how commencing
18 the sale hearing on Monday would work practically.

19 And the reason being all of the
20 briefing to date and all of the depositions and the
21 expert testimony put forth to date has been focused on
22 the Special Master's final recommendation from July
23 2nd, which is comparing a Red Tree bid that was
24 approximately \$3.8 billion in value to the judgment
25 creditors plus a \$2 billion settlement with the 2020s.

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1 So comparing that to the \$7.38 billion Dalinar
2 transaction.

3 And what we have heard from parties,
4 and I'm sure you saw exemplified in the Red Tree
5 letter that was filed last night, parties are
6 insisting on additional witnesses. I'm not sure that
7 anybody has filed a letter that has suggested
8 additional briefing yet, but we know that that's been
9 communicated to us through numerous calls that we've
10 been having and emails we've been having with parties
11 over the last few days. And also, suggestions of
12 additional depositions, for example, of the special
13 master's witness, Mr. Hiltz, and asking about
14 comparing the Dalinar transaction now to the Amber
15 Energy transaction instead of to the Red Tree
16 transaction.

17 So all that is to say that we believe
18 that parties would be objecting to moving forward with
19 the hearing on Monday. We certainly understand those
20 positions given the change in facts that have
21 happened. And it's unfortunate that these unsolicited
22 competing proposals came in so close to the hearing,
23 but that is technically permitted pursuant to the
24 Dalinar SPA and pursuant to Your Honor's prior orders
25 from earlier this year regarding the evaluation

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1 criteria and bid protections and process.

2 You know, we tried to avoid this last
3 minute, you know, sidetracking with bids. But I think
4 that at least the good thing that came of it was that
5 two of the bidders -- or I guess, technically one of
6 the bidders so far and potentially one more bidder,
7 that substantially increase the value of their bids,
8 you know, by \$2 billion plus. So that is good.

9 But the situation that it leaves us
10 with is that we think that conducting the hearing and
11 not permitting the additional briefing depositions and
12 proffers of experts could potentially create issues,
13 with the hearing and with treatment of the hearing.

14 So I'll pause there before I go into
15 what we view as the two primary options for
16 rescheduling the hearing and ask if you have any
17 questions.

18 THE COURT: No. I'd like to hear what
19 you see as the options.

20 MR. BENTLEY: Okay. So generally
21 speaking -- and just to frame the two options at a
22 high level, we think that Option A, we'll call it, is
23 having a hearing that is delayed essentially a few
24 weeks. So we're having a hearing in earlier,
25 mid-September. And importantly, we think that would

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1 likely be before any decision from New York -- from
2 Judge Failla on the 2020s litigation. And then,
3 Option B would be delaying until after a decision
4 comes in from Judge Failla on the 2020s litigation,
5 which again, Judge Failla indicated at that July 10th
6 conference that the decision would be forthcoming
7 sometime in September.

8 So maybe it would help if I lay out in
9 a little bit more detail how we see the mechanics
10 working in both option A and Option B. Again, Option
11 A is the earlier mid-September hearing, we'll call it
12 the pre-2020s New York ruling option. In that
13 scenario, we would be telling bidders, both Dalinar,
14 Amber Energy, and Bidder B, that to the extent they
15 have revisions to their bids submitted to date, they
16 need to make those revisions by a date certain in
17 August.

18 We've been talking about dates with the
19 sale process parties, but just didn't have enough time
20 to settle on something to propose to Your Honor. But
21 we are thinking that it is probably something in the
22 neighborhood of one of the next couple of Fridays. So
23 August 22nd or 29th. And just to be clear, this is
24 not a re-opening of the topping period. The topping
25 period, the Special Master was permitted to solicit

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1 bids. This is not a re-solicitation of bids.

2 The status quo that we have right now
3 is we have a recommended bid, and we have two
4 submitters of unsolicited competing proposals that we
5 have received authority from Your Honor to engage
6 with. And so we would not be going out broadly and
7 asking for everybody to send an updated bid. This is
8 not another round. It is merely giving an end date to
9 the three parties that we're engaged with today.

10 And we think that the end date is
11 important because without the end date, we could find
12 ourselves in a similar situation where one or more of
13 the parties just hold dry powder until the day before
14 the sale hearing and, you know, lob in another updated
15 bid to try and, you know, make a last-ditch effort at
16 winning. And we think that without this end date,
17 it'll be tough to drive parties to give their best and
18 final that is truly a best bid, meaning they're best
19 bid with their best foot forward.

20 So again, tell bidders they have to
21 submit those final bids by a date certain in August.
22 The Special Master would then determine if he is
23 sticking with the existing recommended Dalinar
24 transaction or pursuant to the Dalinar SPA has deemed
25 that one of the other bids submitted is a "superior

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1 proposal" under the Dalinar SPA, in which case Dalinar
2 I think would have three business days to match that.
3 And immediately after that match period, you either
4 have the answer that the competing bidder is the
5 superior proposal or Dalinar has matched it. And then
6 the Special Master immediately files the updated
7 recommendation.

8 The recommendation, we don't anticipate
9 being the same, you know, 20-to-30-plus-page
10 recommendation that we did last time. A lot of the
11 case law predicates are the same regardless of which
12 of these bids we are submitting. So we expect it to
13 be a relatively short notice, but providing enough
14 information as to why the Special Master is making
15 this decision so that the parties can respond. And we
16 would expect a very truncated briefing period, a very
17 truncated period for any necessary depositions to
18 follow immediately after that recommendation.

19 And again, that would be setting this
20 up for a sale hearing in early-to-mid-September. One
21 thing that I would note about the calendar for this
22 Option A -- and I guess it comes into play with Option
23 B as well, is there are a number of Jewish holidays
24 that I believe begin on or around September 22nd and
25 continue through mid-October. You know, we think that

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1 that this Option A schedule will be able to play out
2 and a sale hearing will be able to occur before those
3 holidays kick in on September 22nd. I just wanted to
4 make sure that that was on your radar.

5 THE COURT: Thank you for that. Let me
6 just ask you before we get to Option B. If we will
7 end up with something looking like Option A, how much
8 time would the Special Master anticipate building in
9 to make his determination after the last and final
10 date? And I'll just throw out there Option C of
11 sticking with Monday is still on the table as of now,
12 from my perspective. So I remain interested in if
13 we're going forward on Monday, how soon the special
14 master thinks he can make a determination as to
15 whether he has a superior proposal in hand at the
16 moment.

17 MR. BENTLEY: So we haven't discussed
18 with specificity with Bob as to how long he would need
19 to make that determination. I believe in the past
20 we've made the determination in as quick as 48 hours.
21 A lot of that is because we need to actually execute
22 an SPA if Bob is going to decide that one of the other
23 bids is superior to the Dalinar transaction.

24 Now, what we've told parties is that
25 they should be essentially apples to apples with the

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1 Dalinar SPA. We should not be going backwards and
2 going back to mark-ups submitted early in the topping
3 period because that would not be productive, and we
4 don't have time. So we do think that we could turn
5 this around very quickly.

6 Again, we could sort of be working in
7 parallel while parties are working on submitting their
8 bids to prepare an updated notice. I think that if
9 the notice is going to say that Dalinar remains, then
10 it would be a very short notice -- sorry, Dalinar
11 remains the recommended transaction, it would be a
12 very short notice. And if it's a different party
13 that's a superior proposal, then it's a -- I would
14 say, a moderately short notice.

15 And your question on, you know, how
16 that is implicated with -- or plays with Option C,
17 which is to keep the hearing as is. If Bob, for
18 example, were to decide today that one of these bids
19 is a superior proposal -- first of all, I don't think
20 that he could decide that Bidder B is a superior
21 proposal because they still have yet to submit their
22 bid. We've just heard from them and from others that
23 it is coming soon.

24 So if you were to determine that Amber
25 Energy is a superior proposal today, Dalinar under

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1 their SPA would have three business days to match it.
2 So that I think already brings us to Monday and you
3 know, that has the effect that it does. But again,
4 Your Honor heard me go through what we think the
5 practical implications are just from hearing from
6 other parties regarding briefing and testimony and
7 discovery, et cetera.

8 THE COURT: Okay. I think I follow.
9 All right. Do you want to -- I don't know if you had
10 more to say about Option A or if you're ready to move
11 on to Option B?

12 MR. BENTLEY: No. I don't. I will go
13 through the mechanics of Option B and then, you know,
14 we're happy to answer any questions you have about the
15 scenarios, their mechanics, the pluses, and minuses,
16 et cetera. So on Option B, the way that we view the
17 mechanics would be there's no change in the
18 recommendation as of today. So as of today, Dalinar
19 is the final recommended bid. We would not change
20 that recommendation. And instead, the next steps
21 would be adjournment of the sale hearing until a date
22 to be determined after the 2020s New York decision.

23 Now, just for illustrative purposes,
24 let's say the decision comes in on September 30th
25 because Judge Failla said that it will be in by the

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1 end of September. What we would anticipate is once
2 that decision comes in, bidders -- again, the existing
3 bidders, because we're not having a topping period.
4 Bidders would have a short period of time to revise
5 their bids to reflect the implication of the 2020s
6 decision.

7 Now, I think that the revising of those
8 bids looks a little bit different than it would for
9 Option A, which is essentially giving bidders the next
10 week to sort it out. The reason being is depending on
11 the 2020s decision, the bidders might have to get
12 updated commitment letters from their financing
13 sources just purely because by effect of the decision,
14 the capital structure of CITGO could change.

15 So nevertheless, we still think that
16 bidders could pull together those revised bids
17 quickly. We would like to be able to go and -- you
18 know, if Your Honor is ultimately going to tell us
19 that you prefer Option B, I think that the process
20 would be we would go and figure out what the parties,
21 including with bidders, how long they would need to
22 get their refreshed financing. We hope and expect
23 that it is something in the neighborhood of a couple
24 weeks. So by for example, the second week in October,
25 you would have revised final bids that, you know,

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1 cannot move.

2 And thereafter, again, quickly, the
3 Special Master will make a determination as to what is
4 the best and final bid and submit a recommendation on
5 that. We, again, would have a very truncated set of
6 briefing and a very truncated, if necessary,
7 deposition and discovery schedule. And that should
8 tee us up for a hearing in mid-October. Although, I
9 am checking my email from the Special Master. I think
10 that -- just to put it on your radar, the Jewish
11 holidays go through October 15th.

12 So that would probably line up anyway
13 just with, you know, revision of the bids, submission
14 of the recommendation, short briefing. You're
15 essentially looking at a hearing that could start, you
16 know, the week of October 20th or 27th.

17 And again, importantly, the primary
18 distinction, I guess, I would say from a procedural
19 standpoint is that this hearing would occur after what
20 we understand is going to be a New York ruling in the
21 2020s litigation during September.

22 THE COURT: Okay. I think I
23 understand. Is there anything else you wanted to say?

24 MR. BENTLEY: No. I think that's an
25 overview of the mechanics and what we, over the last

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1 24 hours of a series of furious and consistent calls
2 with many parties, have narrowed down as the likely
3 options. But of course, the Special Master is willing
4 to proceed on any basis that Your Honor would like us
5 to, whether that's option A, B, or C. We will get it
6 done one way or another.

7 THE COURT: Right. I appreciate that,
8 of course, very much. I am not prepared at this
9 precise moment to give you any guidance on A versus B
10 versus C. And we can just call C everything else
11 other than A or B to include going forward on Monday.
12 But perhaps there's some other options as well. I
13 would say as of now you've got the deadline of four
14 o'clock, which I think was the deadline you had
15 proposed in your letter maybe of this morning, if I
16 recall correctly.

17 MR. BENTLEY: Yes.

18 THE COURT: And as you always have, the
19 more widely you can confer and represent in that 4
20 p.m. status report what the views are of anybody who
21 would be interested in A versus B versus C, the
22 better. But I have also, you know, given an
23 opportunity for anyone to weigh in themselves four
24 hours later. At this point, though I recognize it's
25 very fluid situation, it may very well be that I don't

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1 make a decision on the next steps until after seeing
2 what I get tomorrow from you and from anyone else.

3 I may very well wait until I -- you
4 know, we have the discussion that I referred to
5 earlier scheduled for Friday. That said we really are
6 as available as you need us to be. I won't
7 necessarily say through the night necessarily, but,
8 you know, till very late tonight and early tomorrow
9 morning if there are developments or you want to take
10 another run at -- to the extent you're asking me to
11 decide on this call, and I'm not hearing that you are.
12 But to the extent you are and I'm not giving you a
13 decision, if you want to have a discussion again later
14 that you really, in order to do your work, need to
15 know at least whether Monday's on or off or something
16 to that effect, you know, I'm available. We can have
17 a further discussion.

18 It's also possible that we will reach
19 out to you and say we want to have a discussion even
20 if you haven't asked for one. But if neither of those
21 things happen, then obviously you'll proceed according
22 to the order, and we will get your position tomorrow.
23 And as far as I'm certain, your position could include
24 here's a couple of options and the Special Master is
25 indifferent. Or here's a couple of options and the

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1 Special Master prefers whatever. So right at this
2 very moment, I'm not deciding on the next steps. Any
3 reaction or questions about that?

4 MR. BENTLEY: Yeah. My only reaction
5 is just to let you know that when we last talked with
6 the sale process parties, which was this morning, you
7 know, there were two focuses I could tell from their
8 perspective. One was are we having a hearing on
9 Monday or not? And two was which of these divergent
10 paths does everybody think is the better one, meaning
11 Option A or Option B? I think that the consensus was
12 that nobody thought that we should be going forward on
13 Monday.

14 However, we are happy to confer again
15 with the sale process parties immediately coming out
16 of this ex parte call with you right now. And we can
17 confirm by email that it is or is not the case that
18 everybody thinks that they would like to know whether
19 Monday is going to be -- there's going to be a sale
20 hearing or not.

21 And then, on the latter point, I think
22 that we can address the latter point, you know, if
23 it's A or B or something other than a Monday hearing,
24 I think that we're happy to meet and confer, you know,
25 with everybody and propose in the status report due by

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1 4 p.m. tomorrow. But we will endeavor to file it
2 before then because I think we're just conscious of
3 everybody's time. So I don't know if that changes
4 Your Honor's position or what you're prepared to say
5 now with respect to Monday or something else, but
6 we're happy to do whatever you would like.

7 THE COURT: Sure, yeah. Well, let me
8 say a few more things first I was also thinking. You
9 know, 4 p.m. is the deadline, but particularly if
10 there were consensus at least on Monday -- and it
11 sounds like you sensed that there is, but I'm not
12 prepared yet to say, because I really have to think it
13 through, that if I got a letter even tonight that said
14 absolutely everybody in the world agrees we don't want
15 to come to Wilmington Monday, that I wouldn't
16 potentially make you all come to Wilmington Monday
17 anyway.

18 But that would certainly -- that would
19 be an unprecedented thing for everyone here to agree,
20 and I would have to consider that very seriously. So
21 I'm not trying to deter you from that. But I just,
22 you know, I'm not making a decision, particularly as I
23 don't think I have that representation. It sounds
24 like you think maybe everyone would agree don't go
25 forward Monday. Although, actually it's now -- this

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1 is the dangers of thinking out loud. The letter from
2 Gold Reserve I think says -- yeah. "Does not require
3 any adjournment from the sale hearing." So you may
4 get an objection. From at least them.

5 MR. BENTLEY: Yeah. What I would say
6 is I think that we have consensus from the sale
7 process parties, which is Crystallex, Conoco, and
8 Venezuela as to not going forward on Monday. I would
9 imagine that virtually all other additional judgment
10 creditors other than Gold Reserve would say that they
11 also agree that Monday doesn't make sense.

12 And if we put it to Gold Reserve, I
13 think the way that we would have to frame it for them
14 is we're going forward on -- the option is to go
15 forward on Monday, whether it is with recommending you
16 or it is with recommending a different bidder. They
17 may change their tune on that because that would mean
18 that they wouldn't have the ability to brief anything
19 on the other bid and would not have the ability to
20 depose anybody on the other bid.

21 So, you know, we're happy to have the
22 broad meet and confer just to check those boxes. I
23 don't mean it -- you know, I don't mean it in the
24 sense of, you know, we have to go through the motions.
25 I mean, so that we actually do get input from

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1 everybody and including Gold Reserve and put it to
2 them in the way that I just framed it.

3 THE COURT: Well, let me just, you
4 know -- and maybe Bob wants to speak to this or it's
5 fine if you want to think about it. But if any part
6 of me is inclined to move forward perhaps as early as
7 next week, seems to me he is going to have to make a
8 decision as to whether or not he has a superior bid in
9 his hands. I don't want to eat up all the time he
10 might need to make that decision by me not knowing
11 what the -- setting out what the schedule is.

12 Is that a potential issue that, you
13 know, maybe I need to be forced to make a decision on
14 the schedule or maybe he can tell me how long he needs
15 to decide if what he has now is a superior bid or not.

16 MR. BENTLEY: So Bob -- maybe if I
17 could, Your Honor, just ask a clarifying question to
18 make sure I understand it. And maybe Bob already
19 understands it. But your question is if you take
20 until Friday at the currently scheduled status
21 conference to decide whether we're going forward on
22 Monday with a sale hearing or not, the intervening
23 time, so today, tomorrow, and Friday morning, is that
24 enough time for Bob to decide whether he's going to
25 continue recommending Gold Reserve or he is going to

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1 switch and recommend a superior proposal?

2 And the other thing I would just note,
3 you know, before I can let Bob answer for himself.
4 But the other thing I would note is just to remind
5 what I mentioned earlier that Dalinar has a
6 three-business-day right to match if Bob were to
7 determine that there's a superior proposal. So I
8 think that essentially would require in order to
9 proceed early next week, we'll say, that Bob makes a
10 decision today. So if Bob were to make a decision
11 today, then Dalinar would have until the end of the
12 day, end of the business day on Monday to decide
13 whether to match.

14 THE COURT: Right. No. I get that.
15 And definitely what you just set out is part of my
16 question, but I guess just -- I won't characterize. I
17 don't know if this is more broadly or more concretely.
18 If I stick to the orders that are in place right now,
19 then it seems to me the Special Master, while there's
20 no deadline that I'm aware of about how quickly he has
21 to decide if he has a superior proposal or superior
22 bid, we're on track to have a big hearing on Monday
23 about the bid that he recommended.

24 And so I would think he would need to
25 make a decision before that hearing at some point.

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1 And so if I'm just going to, in this context take my
2 time, and have a hearing on Friday about whether to
3 have a hearing on Monday; then I just guess I don't
4 know what thoughts, if any, he has as is that the same
5 time in which he should be doing the work to figure
6 out if -- and I don't mean to suggest you're not
7 working hard. Please don't misunderstand me. Just,
8 you know, is he in parallel doing that same work, or
9 is he waiting for me to decide whether we're going
10 forward Monday? I don't want to wait for him and he
11 wait for me at the same time, and then neither of
12 us --

13 MR. BENTLEY: Understood.

14 MR. PINCUS: Understood. Yeah. And
15 let me answer this, Chase.

16 Your Honor, we have these bids. They
17 do not include definitive SPAs. The devil is in the
18 detail. So without understanding exactly what the
19 terms of those agreements are, you can't even really
20 start the discussion because there's negotiation
21 there, too. If we don't like things that are in
22 agreements, we need to negotiate with the parties.

23 So I would tell you as a practical
24 matter, if you really want a competitive situation,
25 it's going to take a while, which in my view is going

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1 to be, you know, certainly a week or two at the
2 earliest if you want us to go through --

3 THE COURT: Right. So if I follow that
4 correctly -- and I appreciate all that, it's not
5 possible to make a full assessment as to whether a
6 superior bid has been received in less than one to two
7 weeks, which by default would mean the Special Master
8 would have to adhere to his current recommendation, if
9 I follow correctly, if I don't provide that amount of
10 time?

11 MR. PINCUS: Yeah. That is correct.
12 And otherwise, you know, if I could even possibly
13 change my recommendation between now and then, you'd
14 be having a hearing on a deal that, you know, has
15 been, you know, topped, potentially. So I don't see
16 how next week is possible unless you want us just to
17 stick with Gold Reserve and, you know, let people say
18 whatever they say at the hearing.

19 THE COURT: Right. Okay. That is
20 helpful. Let me just throw this out because it
21 occurred to me. I'm sure it's occurred to you all.
22 But if under either Option A or B, and potentially
23 some Option Cs, if time is being built in, should I
24 even consider -- does such a person exist? Should I
25 consider trying to find a mediator? You know, I know

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1 you guys have tried to do this in the past, but you're
2 in the middle of everything.

3 I am just struck by what you said
4 earlier about, you know, Gold Reserve, they may
5 be -- you know, they're not incentivized to negotiate.
6 Is it even worth me entertaining the possibility of
7 trying to find someone new to bring into this that
8 could potentially facilitate conversations over the
9 next few weeks if we are going to delay?

10 MR. BENTLEY: So, Bob, I'm happy to let
11 you give your reaction or I can start.

12 MR. PINCUS: Yeah. Look, just
13 generally, I'm not sure a mediator is helpful. We
14 need to have the full positions of these parties
15 before we can even negotiate with them. I don't think
16 a mediator gets you Gold Reserve moving to a new deal
17 or taking a new deal. I think the pressure of having
18 the competitive bid that we're going to accept is the
19 only way you get there. That's my position.

20 And, Chase, I'll let you finish.

21 MR. BENTLEY: Yeah. My view is that,
22 you know, I think that the history of this situation
23 that we find ourselves in is so long and complicated
24 that the time that it would take for somebody -- you
25 know, even a professional mediator who is, you know,

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1 skilled in getting up to speed on these situations.
2 It would probably take them just a couple weeks or
3 more to get up to speed on it, in which time we're
4 probably dragging past the proposed Option A.

5 So the mediator I think in my mind is
6 probably only realistic if we are in one of the longer
7 scenarios where everybody is waiting for a 2020s
8 decision to come down. So if the inclination is to
9 stick with one of the faster timelines, I think that
10 practically speaking, it'll be very difficult for a
11 mediator to get up to speed and then to, you know,
12 also make any progress with Gold Reserve.

13 And likewise, as Bob said, you know,
14 the real leverage here, or the real incentive I should
15 say, for Gold Reserve to come to the table and, you
16 know, to negotiate in good faith is when they realize
17 that we are not going forward on Monday. And instead,
18 there is a real competing proposal out here that the
19 Special Master is considering, and that the court has
20 provided the additional couple weeks of runway for.

21 You know, and from our engagement with
22 Gold Reserve to date, they're taking the view that
23 certainty no longer matters. And really all that can
24 be considered is the headline price that's delivered
25 to the judgment creditors. And I think that the only

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1 way to deliver the message that that is not true is
2 that there's this additional, I don't know, whatever
3 you want to call it, two, three, four weeks for a sale
4 hearing to happen in early to mid-September. And in
5 that time, and frankly, you know, in less time than
6 that, there's the chance that the Special Master
7 changes his recommendation and deems one of these bids
8 to be superior to the Dalinar bid.

9 THE COURT: Okay. I guess one other
10 thing, if you have any thoughts you're prepared to
11 share, my recollection of what Judge Failla said was
12 she intended to decide by no later than September
13 30th. I believe she had a large criminal trial that
14 was starting right after the call that she had. And
15 from press reports, I understand that trial ended
16 maybe about a week ago. And while I did have an ex
17 parte conversation with her, I know nothing more than
18 what I'm telling you.

19 You know, judges sometimes say I'll get
20 it by September 30th, and maybe it happens sooner than
21 that. It seems to me at least a possibility if we
22 learn nothing further that perhaps if the special
23 master deemed one of these other bids to be superior
24 in part based on the 2020s, but at the same time
25 before my hearing, Judge Failla makes a ruling, the

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1 2020s may or may not look more or less important. I
2 guess, I don't know if this is a question or not, but
3 that at least is something that should be thought
4 about.

5 MR. BENTLEY: Yes. It's actually a
6 scenario that we've thought a lot about. Just to play
7 it back in terms of some of the mechanics that we
8 proposed or illustrative mechanics, I guess I'll say
9 for Option A, I think we had set out that there would
10 be revised bids, you know, in either the third or
11 fourth week of August and then a recommendation from
12 the Special Master immediately thereafter.

13 There are two options, essentially.
14 Either the Special Master sticks with Dalinar, which
15 does not have a 2020s transaction, and we are kind of
16 in the position that we have been in all along, which
17 is a recommended bid that doesn't have a 2020s
18 transaction. And we don't know when the 2020s
19 decision is coming. And so there's been briefing
20 about termination rights and whatnot. But the
21 scenarios and the possible implications of that
22 decision, you know, are what they always have been.

23 The bonds could be valid. The bonds
24 could be not valid. And on the valid side, you know,
25 there are also multiple iterations of a decision that

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1 the bonds are valid. Either they can enforce
2 immediately or they are subject to a stay, whether
3 from the New York Court itself or from OFAC. And
4 then, you know, there's also the complication of the
5 2020s seeking a preliminary injunction if they succeed
6 in New York.

7 So I think that all of those scenarios
8 are the same that we're facing today. If the
9 recommendation under Option A is to stick with
10 Dalinar. If the recommendation under Option A is
11 that -- we'll just say Amber Energy for an example.
12 If Amber Energy is the superior proposal, as I
13 previewed earlier the settlement, the support
14 agreement that they have with the 2020s contemplates
15 the 2020s going to Judge Failla and seeking a stay of
16 that action, which would -- if she grants it, the
17 effect would be that she wouldn't enter her order.

18 Now, it may be too late, for example,
19 even if, you know, bids are due August 22nd and we
20 submit a recommendation a couple days later. And
21 then, you know, you're on just to use a concrete date
22 as an illustration, you're looking at let's say August
23 26th, the 2020s move to stay. But Judge Failla says,
24 you know, "I was planning on issuing my order today,
25 and here you go. Here it is." And she docket it.

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1 That does not change that the
2 recommended bid was one with the 2020s deal. That
3 doesn't change that there is briefing concurrently
4 going on with respect to that Amber Energy deal with
5 the transaction with the 2020s deal. Amber Energy
6 would continue to be bound to support the 2020s. But
7 I think that the scenario that you are flagging and
8 are, you know, potentially concerned about is a
9 decision that the 2020s are not valid. And here we
10 are, we've recommended a transaction that has a deal
11 with the 2020s that pays them, you know, roughly \$2
12 billion. Notwithstanding the fact that after that
13 settlement was struck, the bonds have been deemed
14 invalid.

15 Now, according to the settlement, a
16 decision by SDNY does not change that Amber Energy is
17 bound to that TSA. And absent the Special Master
18 being able to negotiate a termination right in the SPA
19 with Amber Energy, the Special Master, by virtue of
20 that decision in New York, would not directly be able
21 to terminate the Amber Energy SPA just because he no
22 longer thinks it is a good deal. However, that SPA
23 with Amber Energy is not enforceable until the court
24 so orders and approves it.

25 Now, that's not to say that Bob likes

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1 to go around breaching purchase agreements that he
2 signs. I just say it as an illustration that, you
3 know, this is a litigation where, you know, parties
4 are going to have different views. And we would
5 expect that if we're in that scenario where Bob has
6 recommended something like the Amber Energy
7 transaction, and before Your Honor enters an order
8 approving that transaction, there's a 2020s decision
9 that says the 2020s are not valid, I think that
10 everybody involved in this process is eyes wide open
11 that there's a substantial risk that Your Honor does
12 not approve the transaction.

13 So in our mind that is always a risk
14 that has been on the table. The timeline, I think,
15 just becomes a little more crystallized now just
16 because of the way that the topping period and
17 subsequent bids have played out. And obviously, when
18 Bob signed the Dalinar SPA on June 25th and submitted
19 his recommendation on July 2nd, we had no idea that
20 the 2020s decision from Judge Failla was imminent by
21 September. That status conference wasn't until July
22 10th.

23 So I think that's how we view those
24 scenarios. There are nuances and iterations that kind
25 of shoot off of each of those. And happy to answer

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1 questions, but suffice it to say we've spent a lot of
2 time thinking about the different options.

3 THE COURT: Great. Yeah. I'm glad and
4 not surprised that you have. Thank you for that. I
5 think my only further thoughts subject to anything
6 else you might want to ask me or discuss, it seems
7 that it may be worthwhile if you all focus, you know,
8 as soon as I let you go, on if there is consensus on
9 let's not have an evidentiary hearing on Monday,
10 Tuesday, and/or Wednesday of next week.

11 You know, perhaps, you know, if you're
12 in a position to report something like that, you know,
13 even later today, I could potentially be in a position
14 where, you know, I could at least make clear we don't
15 need all the witnesses and potentially we don't need
16 all the lawyers even to be sticking to their travel
17 plans to get to Wilmington.

18 What I mean to say, concretely, is even
19 if you don't get consensus or don't even know the
20 positions of everybody on the next steps, full stop,
21 Option A versus B versus C, if we can pull out this
22 piece of, "Okay. What about Monday?" You know, and I
23 was in a position to know everybody's position, "Okay.
24 What about Monday though, at least?" Are we all in
25 agreement that we don't want to have an evidentiary

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1 hearing on Monday about Gold Reserve? Well then, you
2 know, perhaps I could get you an answer on that piece
3 of the schedule fairly quickly. But as always, you
4 know, you use your best judgment as to what to do.
5 But that's a thought.

6 MR. BENTLEY: Yeah. I don't want to
7 get ahead of Bob. I think that my initial reaction is
8 that the parties would appreciate that clarity for
9 Monday. And we can certainly go ahead and I think
10 that everybody is waiting for an update from us. So
11 I'm sure they're standing by and ready to get on a
12 phone call as soon as we request it.

13 My question for you, Your Honor, is
14 whether you would like us to send you an email that
15 says this is what the outcome was of that call, or if
16 you would like us to file a letter that says this is
17 the outcome of that call.

18 THE COURT: I think if it's not going
19 to slow you down very much, it's best to have things
20 in the formal record as much as possible. So, I mean,
21 there's good reason for why we're now having our
22 second ex parte call this week, and you'll make the
23 appropriate record that this has occurred. And I'm
24 comfortable that I have every interested party's
25 consent to this. And I cannot think of any way I

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1 could possibly manage my role as a neutral judicial
2 decision maker in this complex case without having
3 access occasionally as needed to these ex parte calls.

4 All that said, it's unusual as you as a
5 litigator know. And so if it's not going to slow you
6 down much to write a short letter, put it in the
7 docket, make it public, that is preferable to the
8 email.

9 MR. BENTLEY: I'm sure that is not any
10 burden at all. We can pull together a letter quickly
11 and file it on the docket. And also, Michael and I,
12 exchanged emails this morning about the notice of ex
13 parte. Our intention is to file the notice this
14 afternoon and just combine and make reference to both
15 the ex parte on Monday and today's ex parte. And of
16 course, when we get on the phone with parties this
17 afternoon to talk about Monday, we'll note that we had
18 another ex parte today.

19 THE COURT: Of course. That all sounds
20 great. And I reiterate, as I said in an email to you
21 and I think said on this call, we, Michael and I, are
22 available. So I'm not saying you can't use email and
23 certainly if you need to reach us with any urgency in
24 not normal business hours, you're going to have to use
25 email or text or call, and we'll be as responsive as

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1 we can be. And anything else from your end at this
2 point with me?

3 MR. BENTLEY: No. No. And I think
4 that we should assume that there's virtually no way
5 that we will be able to get a letter or even an email
6 prior to business hours concluding today. So I think
7 what we'll do is we'll plan on filing the letter. And
8 then, once the letter hits the docket to make sure
9 that, Your Honor, you see that it hit the docket, we
10 can send it by email to you so that you have it on
11 your court email on your phone. And you can see the
12 outcome of the meet and confer.

13 THE COURT: That's an excellent idea.
14 I probably should have made clear in my email, even
15 though I have access to my email, I don't get
16 automatic notice as I think you do when something is
17 filed in a case. So for better or worse, I see at
18 midnight every night a collection of everything that
19 was filed in all my cases. And much more often than
20 not, I'm up at midnight to look at that email. But it
21 means, I don't know what happened at five o'clock or
22 at eight o'clock until midnight.

23 So yeah. If you file something after
24 five o'clock but before midnight sending me an email
25 and copying me on it will make sure that Michael and I

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1 both see it. So thank you for that.

2 MR. BENTLEY: Yes. Will do.

3 THE COURT: Okay. All right. Well, if
4 that's it, thank you as always. And good luck going
5 forward.

6 MR. BENTLEY: Thank you very much.
7 Appreciate it. Thank you.

8 THE COURT: Okay. Take care, everyone.
9 Bye.

10 THE REPORTER: Off the record at 3:04
11 p.m.

12 (Whereupon, at 3:04 p.m., the
13 proceeding was concluded.)
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CERTIFICATE

I, LOGAN THOREAU, the officer before whom the foregoing proceedings were taken, do hereby certify that any witness(es) in the foregoing proceedings, prior to testifying, were duly sworn; that the proceedings were recorded by me and thereafter reduced to typewriting by a qualified transcriptionist; that said digital audio recording of said proceedings are a true and accurate record to the best of my knowledge, skills, and ability; that I am neither counsel for, related to, nor employed by any of the parties to the action in which this was taken; and, further, that I am not a relative or employee of any counsel or attorney employed by the parties hereto, nor financially or otherwise interested in the outcome of this action.



LOGAN THOREAU

Notary Public in and for the
State of New York

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CERTIFICATE OF TRANSCRIBER

I, EMILY LEVY, do hereby certify that this transcript was prepared from the digital audio recording of the foregoing proceeding, that said transcript is a true and accurate record of the proceedings to the best of my knowledge, skills, and ability; that I am neither counsel for, related to, nor employed by any of the parties to the action in which this was taken; and, further, that I am not a relative or employee of any counsel or attorney employed by the parties hereto, nor financially or otherwise interested in the outcome of this action.

A handwritten signature in black ink that reads "Emily Levy". The signature is written in a cursive, flowing style.

EMILY LEVY

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